

# 4basebio AG

Germany / Biotech

Xetra

Bloomberg: 4BSB GR

ISIN: DE000A2YN801

H1/20 results

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 3.30**

63.4%

High

## POSITIVE H1/20 FIGURES, UPSCALING PROCESS ON TRACK

On 13 August, 4basebio AG published H1/20 results and held a conference call. Revenues for H1/20 were as expected and amounted to €507k (FBe: €496k; H1/19: €592k). Reported EBIT came in at €-2.2m (FBe: €-1.9m; H1/19: €-1.4m). This position was affected by one-off expenses of €732k related to the closure of the non-core US subsidiary. Importantly, the measures to scale up its manufacturing process to produce GMP grade DNA are progressing well. To carry out work on process optimisation and upscaling, a second laboratory in the UK with a team of five new experts will start operations in H2/20. Also, the company has identified potential partners (e.g. consultants, GMP certified facilities) which can support further development of its GMP process and cooperation discussions are underway. Management stated its commitment to achieving large scale GMP readiness in 2021 (FBe: 2021). In the meantime, 4basebio is building up its network in the UK, Spain and Germany with academic, pharma and biotech (incl. CROs) institutions which could partner to use and evaluate its DNA products in the scope of preclinical research projects. We expect to see some agreements closed over the next twelve months. Based on unchanged estimates, we reiterate our Buy rating and €3.30 price target.

**H1/20 sales and gross profit were both as expected** The company reported revenues of €507k (FBe: €496k; H1/19: €592k), which stemmed chiefly from the sales of enzymes and the recently discontinued, US-based electrophoresis equipment business. We note that enzymes (raw material for DNA production) are a supplementary non-core business of the company. Gross profit climbed by 13% y/y to €144k (FBe: €132k; H1/19: €128k). The underlying gross margin widened slightly to 28.4% in H1/20 (FBe: 26.6%; H1/19: 21.6%).

**H1/20 EBIT was slightly weaker than anticipated** The company reported EBIT of €-2.2m in H1/20 (FBe: €-1.9m; H1/19: €-1.4m). This position was negatively affected by one-time expenses for shutting down its US subsidiary totalling €732k which were booked under administrative expenses. p.t.o.

### FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020E	2021E	2022E	2023E
Revenue (€m)	1.17	1.05	0.90	1.00	2.10	5.21
Y-o-y growth	199.5%	-10.4%	-14.4%	11.1%	21.0%	20.0%
EBIT (€m)	-3.08	-3.80	-3.60	-4.80	-4.36	-2.11
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income (€m)	-2.83	-3.79	-4.20	-5.08	-4.43	-2.17
EPS (diluted) (€)	-0.01	-0.04	1.23	-0.10	-0.09	-0.04
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.77	0.62	-10.21	-13.15	-5.26	-3.26
Net gearing	9.5%	3.8%	-79.8%	-70.3%	-83.7%	-82.1%
Liquid assets (€m)	6.24	0.99	81.88	68.48	77.42	73.96

### RISKS

Risks include but are not limited to intellectual property and patent challenges, establishing and up-scaling the manufacturing process, competition and retaining management.

### COMPANY PROFILE

4basebio is a life science specialist aiming to become a leading manufacturer of DNA. The company's patent-protected "TruePrime" technology offers superior features for highly efficient copying DNA (amplification procedure) compared to bacteria-based fermentation solutions existing in the market. 4basebio has R&D and enzyme production facilities in Spain, as well as subsidiaries in the UK and Germany.

### MARKET DATA

As of 24 Aug 2020

Closing Price	€ 2.02
Shares outstanding	48.53m
Market Capitalisation	€ 98.02m
52-week Range	€ 0.99 / 2.10
Avg. Volume (12 Months)	102,679

Multiples	2019	2020E	2021E
P/E	n.a.	1.6	n.a.
EV/Sales	10.7	12.5	11.2
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2020

Liquid Assets	€ 85.08m
Current Assets	€ 86.91m
Intangible Assets	€ 1.84m
Total Assets	€ 104.54m
Current Liabilities	€ 1.65m
Shareholders' Equity	€ 101.35m

### SHAREHOLDERS

Deutsche Balaton	21.8%
Fernandez Trust	5.5%
Dr. Lanckriet	3.5%
Franciscus De Busschere	3.8%
Freefloat & others	65.4%



The US subsidiary, which manufactured and sold electrophoresis equipment and products, was a poor match with the new business model and was loss-making. Management shut down operations at the end of June 2020 but kept the company shell. These one-time administrative expenses were related to inventory write-down (€290k), staff termination charges (325k) and consultancy expenses (€117k). Reported net income for the period came in at €-3.0m (FB: €-2.5m; H1/19: €-1.5m). Following the gain from the disposal of the immunology and proteomics business to Abcam amounting to €66.9m, 4basebio reported a total result for the period of €63.9m in H1/20 (FB: €64.4m; H1/19: €-1.8m).

**Figure 1: P&L H1/20 reported figures vs. FB estimates and H1/19 (KPIs)**

All figures in EUR '000	H1/20*	H1/20E	Delta	H1/19	Delta
Revenues	507	496	2%	592	-14%
Gross profit	144	132	9%	128	13%
margin	28.4%	26.6%		21.6%	
OPEX	-2,364	-2,060	n.a.	-1,516	n.a.
Operating income (EBIT)	-2,220	-1,928	n.a.	-1,388	n.a.
Net income / loss	-3,005	-2,461	n.a.	-1,451	n.a.
Gain from discontinued operations	66,863	66,863	0%	-334	n.a.
Result for the period	63,858	64,402	-1%	-1,785	n.a.
<b>Margins in %</b>					
Gross profit	28.4%	26.6%		21.6%	

\* H1/20 figures include one-off expenses of €732k due to closure of the non-core subsidiary in the US.

Source: First Berlin Equity Research, 4basebio AG

**Solid balance sheet** While the balance sheet showed substantial changes compared to FY/19 following the Abcam deal, it reflected a roughly similar picture compared to Q1/20. 4basebio reported a sound cash position of €85.1m (2019: €1.0m; Q1/20: €86.9m) and restricted cash of €14.4m to be held for two years in an escrow account at JP Morgan on a fiduciary basis. Financial liabilities (LT+ST) amounted to €1.8m in H1/20 (FY/19: €2.8m; Q1/20: €1.7m). Strengthened chiefly through retained earnings from the Abcam deal, equity increased to €101.4m (FY/19: €48.1m), corresponding to a high equity ratio of 97% (FY/19: 77%).

**Cash flow** Operating cash flow came in at €-6.8m (H1/19: €131k), including one-off expenses related to the Abcam transaction of €3.9m. Cash flow from investment activities amounted to €105.1m (H1/19: €-0.5m). In H1/20, this position included Abcam's €120m payment less the €14.4m held for escrow. Financing cash flow came in at €-16.9m (H1/19: €-1.8m), comprising a share buy-back outflow amounting to €9.8m, debt repayment of €6.8m and restricted cash outflow which is held as security for public loans in Spain. We note that the 5.2m shares acquired in scope of the share buy-back programme were cancelled in Q2/20, bringing the total number of shares outstanding to 48.5m.

**Company guidance for 2020 confirmed** 4basebio is still guiding towards revenues of €0.5m - €1.0m and operational cash burn excluding Abcam related expenses in the range €2.5m - €3.5m

**Several steps will be taken to expand the DNA manufacturing capabilities in H2/20 and achieve GMP readiness in 2021** Based on its proprietary TruePrime technology which uses enzymes as a catalyst, the company owns capabilities for small-scale production of synthetic DNA (branded as hp-DNA by 4basebio) for preclinical research applications at its Spanish facilities. There, a staff of 12 scientists have been chiefly working on protein engineering, enzyme modification, and expansion of the production capacity of the required enzymes. These are all core steps needed in large scale enzymatic hp-DNA production. Further, the company will continue with optimisation of its hp-DNA manufacturing process,



and specific upscaling actions are planned for the next months. Management will establish a laboratory operation at its head office in the UK with an initial staff of five specialists in the course of H2/20. This team will focus on validation of the manufacturing process, as well as on upscaling of the hp-DNA manufacturing capabilities until they achieve GMP readiness (Good Manufacturing Practices). We note that only DNA produced under GMP guidelines can be used by academic, pharma and biotech institutions for clinical testing in humans or commercialised as a medicine. Management also confirmed that it has identified potential partners (e.g. advisors, manufacturing contractors) which can support the development of the GMP manufacturing process and negotiations concerning the level of cooperation and conditions are underway. Management stated the company's goal that its hp-DNA should achieve GMP readiness in 2021 (FBe: 2021).

**Going forward, collaborations should support validation of its hp-DNA** 4basebio is building up its network in the UK, Spain and Germany with academic, pharma and biotech (incl. CROs) institutions. The company intends to enter partnerships for investigation and validation of the use of its hp-DNA products in preclinical research projects. Negotiations with selected parties are underway.

**4basebio's largest investor group Sparta AG/Deutsche Balaton AG intends to submit a voluntary public takeover offer of all the company's shares** On 27 July 2020, the investor group comprising Sparta AG, Deutsche Balaton AG, DELPHI Unternehmensberatung AG, and Latonba AG, announced its intention to submit a voluntary public purchase offer for all the company's shares. At present, this group holds 28.14% of voting rights, thereof 21.89% directly through shares and 6.24% through instruments (e.g. convertible bonds). The group led by Sparta intends to offer 4basebio's shareholders about €2.00 p/s. However, the final offer conditions will be submitted with the next weeks. From their first announcement, Sparta has 4 weeks (until 24 August) to submit the offer document to the German finance authority BaFin, which will then have 2 weeks to review the document. 4basebio's management board and supervisory board will publish a statement on the final offer after it is available.

**Voluntary takeover offer in anticipation of the 30%-threshold achievement?** During the last year, the Sparta/Deutsche Balaton group has been continuously increasing its participation in 4basebio, showing its confidence in management and the company's prospects. The current 28.14% stake is close to the 30% threshold, which according to takeover law represents control of the company and triggers a mandatory takeover offer of 100% of the company. We therefore believe Sparta is conducting the voluntary offer to comply with legislation when it surpasses the 30%-threshold. In our knowledge, a mandatory offer is less flexible and represents higher costs for the acquirer. While we believe Sparta is interested in increasing its position in 4basebio, we do not think it may be their ultimate goal to gain 100% ownership.

**4Basebio is starting process of spinning off its core operating business to a separate company and stock market listing** On 17 August, 4basebio announced its intention to spin off its entire operating business comprising genomics and DNA manufacturing (4basebio SLU in Spain and 4basebio Ltd in the UK) to a separate company. The process is at an early stage and is conditioned to a favourable outcome of the ongoing legal and tax review. If successful, the new firm will be based in the UK and listed on the AIM (Alternative Investment Market). Current management will also run operations of the new company. The existing cash will be split between the new operating company and the German listed holding 4basebio AG. The German holding will retain a significant minority stake on the spin-off. The remaining participation will be split among existing shareholders. 4basebio intends to complete the process by the 31 December 2020. We believe management wants to unlock value through the spin-off. However, it remains open what will be the purpose of the German holding and its cash.



## VALUATION MODEL

**Buy rating and price target unchanged** We see the company on track to scale up its hp-DNA production facility, being able to deliver GMP manufactured hp-DNA by 2021. Based on unchanged estimates, our DCF model still yields an unchanged price target of €3.30. We reiterate our Buy recommendation.

Figure 2: DCF Model

All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	900	1,000	2,100	5,210	10,360	18,745	36,083	75,095
<b>NOPLAT</b>	<b>-3,595</b>	<b>-4,800</b>	<b>-4,357</b>	<b>-2,114</b>	<b>855</b>	<b>3,318</b>	<b>9,235</b>	<b>19,077</b>
+ depreciation & amortisation	704	880	525	990	1,575	1,893	2,887	2,403
Net operating cash flow	-2,891	-3,920	-3,832	-1,124	2,429	5,211	12,122	21,480
- total investments (CAPEX and WC)	-2,529	-8,811	-1,310	-2,029	-2,684	-3,510	-4,739	-4,950
Capital expenditures	-2,600	-8,800	-945	-1,094	-1,347	-1,818	-1,985	-2,103
Working capital	71	-11	-365	-935	-1,337	-1,692	-2,755	-2,848
Free cash flows (FCF)	-5,420	-12,731	-5,142	-3,152	-254	1,701	7,382	16,530
<b>PV of FCF's</b>	<b>-5,156</b>	<b>-10,860</b>	<b>-3,934</b>	<b>-2,163</b>	<b>-157</b>	<b>939</b>	<b>3,654</b>	<b>7,338</b>

All figures in EUR '000	
PV of FCFs in explicit period	11,036
PV of FCFs in terminal period	56,800
Enterprise value (EV)	67,836
+ Net cash / - net debt	103,792
Shareholder value	171,629
Diluted number of shares	51.939
<b>Fair value per share in EUR</b>	<b>3.30</b>

Cost of equity	11.5%
Pre-tax cost of debt	5.0%
Tax rate	22.0%
After-tax cost of debt	3.9%
Share of equity capital	100.0%
Share of debt capital	0.0%
<b>WACC</b>	<b>11.5%</b>

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.5%	4.06	4.18	4.32	4.48	4.67	4.89	5.16
	9.5%	3.68	3.77	3.87	3.98	4.11	4.25	4.43
	10.5%	3.38	3.45	3.52	3.60	3.69	3.79	3.91
	11.5%	3.14	3.19	3.24	<b>3.30</b>	3.37	3.45	3.53
	12.5%	2.95	2.98	3.03	3.07	3.12	3.18	3.24
	13.5%	2.78	2.81	2.85	2.88	2.92	2.96	3.01
	14.5%	2.65	2.67	2.70	2.73	2.76	2.79	2.82

\*Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes

Source: First Berlin Equity Research



## INCOME STATEMENT

All figures in EUR '000	2018	2019	2020E	2021E	2022E	2023E
<b>Continuing operations</b>						
<b>Revenues</b>	<b>1,174</b>	<b>1,052</b>	<b>900</b>	<b>1,000</b>	<b>2,100</b>	<b>5,210</b>
Enzymes	1,174	1,052	900	1,000	1,100	1,210
DNA	0	0	0	0	1,000	4,000
Cost of goods sold	-663	-686	-585	-650	-945	-1,563
<b>Gross profit</b>	<b>511</b>	<b>366</b>	<b>315</b>	<b>350</b>	<b>1,155</b>	<b>3,647</b>
Marketing & sales expenses	-227	-134	-250	-500	-600	-875
Administration expenses	-3,377	-3,954	-3,000	-3,100	-3,162	-3,225
Research & development	-206	-220	-1,000	-1,800	-1,900	-1,800
Other operating income (expenses)	221	145	340	250	150	140
<b>EBITDA</b>	<b>-733</b>	<b>-902</b>	<b>-2,891</b>	<b>-3,919</b>	<b>-3,832</b>	<b>-1,124</b>
<b>Operating income (EBIT)</b>	<b>-3,078</b>	<b>-3,797</b>	<b>-3,595</b>	<b>-4,800</b>	<b>-4,357</b>	<b>-2,114</b>
Net financial result	229	-308	-270	-275	-70	-53
<b>Pre-tax income (EBT)</b>	<b>-2,849</b>	<b>-4,105</b>	<b>-3,865</b>	<b>-5,075</b>	<b>-4,427</b>	<b>-2,167</b>
Tax result	20	317	-333	0	0	0
Minority interests	0	0	0	0	0	0
<b>Net income / loss continuing operations</b>	<b>-2,829</b>	<b>-3,788</b>	<b>-4,198</b>	<b>-5,075</b>	<b>-4,427</b>	<b>-2,167</b>
Net income from discontinued operations		1,135	66,863			
Exchange rate adjustments	2,528	1,152	0	0	0	0
<b>Total comprehensive income</b>	<b>-301</b>	<b>-1,501</b>	<b>62,665</b>	<b>-5,075</b>	<b>-4,427</b>	<b>-2,167</b>
<b>Diluted EPS (in €)</b>	<b>-0.01</b>	<b>-0.04</b>	<b>1.23</b>	<b>-0.10</b>	<b>-0.09</b>	<b>-0.04</b>
<b>Ratios</b>						
Gross margin	43.5%	34.8%	35.0%	35.0%	55.0%	70.0%
EBITDA margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tax rate	n.a.	n.a.	8.6%	0.0%	1.0%	12.0%
<b>Expenses as % of revenues</b>						
Marketing & sales expenses	19.3%	12.7%	27.8%	50.0%	28.6%	16.8%
Administration expenses	287.6%	375.9%	333.3%	310.0%	150.6%	61.9%
Research & development	17.5%	20.9%	111.1%	180.0%	90.5%	34.5%
<b>Y-Y Growth</b>						
Revenues	199.5%	-10.4%	-14.4%	11.1%	110.0%	148.1%
Operating income (EBIT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



## BALANCE SHEET

All figures in EUR '000	2018	2019	2020E	2021E	2022E	2023E
<b>Assets</b>						
<b>Current assets, total</b>	<b>12,369</b>	<b>58,605</b>	<b>83,378</b>	<b>69,963</b>	<b>79,417</b>	<b>77,112</b>
Cash and cash equivalents	6,238	990	81,882	68,481	77,421	73,964
Receivables	2,627	581	584	521	863	1,713
Inventories	1,966	442	385	392	518	771
Assets held for sale	0	56,104	0	0	0	0
Other current assets	1,538	488	527	569	615	664
<b>Non-current assets, total</b>	<b>51,808</b>	<b>3,646</b>	<b>19,942</b>	<b>27,864</b>	<b>13,887</b>	<b>13,994</b>
Property, plant & equipment	1,999	1,547	2,897	10,077	10,224	10,276
Goodwill	33,906	0	0	0	0	0
Intangible assets	15,584	1,845	2,391	3,131	3,404	3,456
Escrow facility Abcam transaction	0	0	14,400	14,400	0	0
Other assets	319	254	254	257	259	262
<b>Total assets</b>	<b>64,177</b>	<b>62,251</b>	<b>103,320</b>	<b>97,827</b>	<b>93,304</b>	<b>91,106</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>7,759</b>	<b>12,623</b>	<b>1,253</b>	<b>1,085</b>	<b>1,189</b>	<b>1,357</b>
Short-term debt	3,171	1,264	200	200	200	200
Accounts payable	1,498	336	353	285	388	557
Liabilities (held for sale)	0	10,088	0	0	0	0
Other current liabilities	3,090	935	700	600	600	600
<b>Long-term liabilities, total</b>	<b>9,916</b>	<b>1,532</b>	<b>1,250</b>	<b>1,000</b>	<b>800</b>	<b>600</b>
Long-term debt	7,476	1,532	1,250	1,000	800	600
Other liabilities and provisions	2,440	0	0	0	0	0
<b>Shareholders' equity</b>	<b>46,502</b>	<b>48,096</b>	<b>100,817</b>	<b>95,742</b>	<b>91,315</b>	<b>89,149</b>
<b>Total consolidated equity and debt</b>	<b>64,177</b>	<b>62,251</b>	<b>103,320</b>	<b>97,827</b>	<b>93,304</b>	<b>91,106</b>
<b>Ratios</b>						
Current ratio (x)	1.6	4.6	66.6	64.5	66.8	56.8
Quick ratio (x)	1.3	4.6	66.2	64.1	66.4	56.3
Net debt/(net cash)	4,409	1,806	-80,432	-67,281	-76,421	-73,164
Net gearing	9.5%	3.8%	-79.8%	-70.3%	-83.7%	-82.1%
Book value per share (in €)	0.84	0.80	1.98	1.86	1.76	1.70
Return on equity (ROE)	-6.1%	-7.9%	-4.2%	-5.3%	-4.8%	-2.4%



## CASH FLOW STATEMENT

All figures in EUR '000	2018	2019	2020E	2021E	2022E	2023E
<b>Net income</b>	<b>-301</b>	<b>-2,653</b>	<b>62,665</b>	<b>-5,075</b>	<b>-4,427</b>	<b>-2,167</b>
Depreciation and amortisation	2,345	2,895	704	880	525	990
Changes in working capital	-658	-590	-203	-153	-411	-984
Other adjustments	-862	2,442	-70,777	-3	-3	-3
<b>Operating cash flow</b>	<b>92</b>	<b>2,031</b>	<b>-7,611</b>	<b>-4,350</b>	<b>-4,315</b>	<b>-2,163</b>
Interest expense	-250	-514	0	0	0	0
<b>Net operating cash flow</b>	<b>-158</b>	<b>1,098</b>	<b>-7,611</b>	<b>-4,350</b>	<b>-4,315</b>	<b>-2,163</b>
CapEx	-613	-480	-2,600	-8,800	-945	-1,094
<b>Free cash flow</b>	<b>-771</b>	<b>618</b>	<b>-10,211</b>	<b>-13,150</b>	<b>-5,260</b>	<b>-3,257</b>
Other investments and disposals	-6,094	-3,152	105,600	0	14,400	0
<b>Cash flow from investing</b>	<b>-6,707</b>	<b>-3,632</b>	<b>103,000</b>	<b>-8,800</b>	<b>13,455</b>	<b>-1,094</b>
Debt financing, net	6,465	-2,458	-4,553	-250	-200	-200
Equity financing, net	4,722	-33	-219	0	0	0
Paid dividend / share buy back	0	0	-9,725	0	0	0
Interest expense	0	-384	0	0	0	0
<b>Cash flow from financing</b>	<b>11,187</b>	<b>-2,875</b>	<b>-14,497</b>	<b>-250</b>	<b>-200</b>	<b>-200</b>
Exchange differences	-39	161	0	0	0	0
<b>Net cash flow</b>	<b>4,283</b>	<b>-5,248</b>	<b>80,892</b>	<b>-13,400</b>	<b>8,940</b>	<b>-3,457</b>
Cash, start of the year	1,954	6,238	990	81,882	68,481	77,421
<b>Cash, end of the year</b>	<b>6,238</b>	<b>990</b>	<b>81,882</b>	<b>68,481</b>	<b>77,421</b>	<b>73,964</b>
<b>EBITDA/share (in €)</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.06</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.02</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.a.	2107.6%	n.a.	n.a.	n.a.	n.a.
Free cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/share	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	13 August 2018	€1.43	BUY	€2.65
...	↓	↓	↓	↓
2	5 December 2018	€1.00	BUY	€2.55
3	29 May 2019	€0.90	BUY	€2.20
4	14 October 2019	€1.01	BUY	€2.20
5	15 July 2020	€1.95	BUY	€3.30
6	Today	€2.02	BUY	€3.30

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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